

**AGENDA SUMMARY PAGE****REDEVELOPMENT AGENCY MEETING OF: OCTOBER 4, 2006****DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT****DIRECTOR: SCOTT D. ADAMS****SUBJECT:**

Discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Joshi & Associates located at 450 Fremont Street - Ward 5 (Weekly)

**Fiscal Impact**☒**No Impact**☐**Augmentation Required**☐**Budget Funds Available****Dept./Division:****Amount:****Funding Source:****PURPOSE/BACKGROUND:**

The City owns the structured parking garage beneath Neonopolis. A Parking Validation Program has been negotiated with the new owner, Joshi & Associates, to support tenanting of the project. Redevelopment Agency staff provided a letter to Joshi & Associates itemizing the specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006, with a second 90-day extension available, if requested by the owner in writing upon fulfillment of the conditions.

**RECOMMENDATION:**

Approval and ratify actions of staff.

**BACKUP DOCUMENTATION:**

Letter to Rohit Joshi from Redevelopment Agency Staff

Motion made by LAWRENCE WEEKLY to Approve as recommended

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-OSCAR B. GOODMAN, STEVE WOLFSON)

**Minutes:**

SCOTT ADAMS, Director of the Office of Business Development, summarized the information under the Subject and Purpose/Background sections. He added that, as indicated in the backup documentation letter, staff is recommending approval of MR. JOSHI'S request for a 90-day extension, subject to 1) payment of any outstanding validation fees; 2) continue to work with staff and the Redevelopment Agency members so that he can share his vision for this project; 3) appear before the Agency no later than December 6, 2006, to make a plans presentation; and 4) consider the possibility of another 90-day extension of the validation program, in order to give

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staff time to consider any permanent amendments to existing agreements on the building and the City's ownership of the parking garage and the property.

ROHIT JOSHI, Joshi and Associates, stated for MEMBER WEEKLY that he is negotiating with various tenants, in his continued attempt to complete his assemblage plan toward the end of creating a bigger project. He does own Jillian's and the Crown Theater, and retaining them will depend on the needs of his future tenants. His intent is to make changes for the best. MEMBER WEEKLY suggested that MR. JOSHI advertise Jillian's and the Crown Theater to locals, because they are well kept secrets.

MEMBER TARKANIAN added that people in her ward rave about the theater; however, they do complain about the difficulty of getting to the parking. MR. JOSHI agreed that the egress/ingress is very difficult for the location, and there are safety issues; women will not come from suburbia because of it. NORMAN GARDEN, architect, interjected that the project was well designed, but it did not come out as hoped. The parking issue could be addressed by going back to the original plan, which created a more open, quality-oriented, user-friendly environment, by embracing Fourth Street, Las Vegas Boulevard and Fremont Street and completing the tower.

MEMBER ROSS urged MR. JOSHI to make this project work, because, in his opinion, Neonopolis is a veritable gold mine, with many exciting opportunities.

TOM McGOWAN, Las Vegas resident, stated that he has repeatedly said that entertainment outpaces gaming. He then touched upon his proposal for the Neonopolis, which, he believes, can be successful beyond any and all expectations. Nevertheless, he recommended approval of this matter.